

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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JOSEPH S. GELMIS, Individually and on	:	Civil Action No. 1:08-cv-00980-RMB
Behalf of All Others Similarly Situated,	:	
	:	<u>CLASS ACTION</u>
Plaintiff,	:	
	:	
vs.	:	
	:	
EARL W. COLE, III, et al.,	:	
	:	
Defendants.	:	
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JULES ROTHAS, Individually and on Behalf	:	Civil Action No. 08-cv-01120-RMB
of All Others Similarly Situated,	:	
	:	<u>CLASS ACTION</u>
Plaintiff,	:	
	:	
vs.	:	
	:	
MUNICIPAL MORTGAGE & EQUITY	:	
L.L.C., et al.,	:	
	:	
Defendants.	:	
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ARNOLD J. ROSS, Individually and on Behalf	:	Civil Action No. 1:08-cv-01299-RMB
of All Others Similarly Situated,	:	
	:	<u>CLASS ACTION</u>
Plaintiff,	:	
	:	
vs.	:	
	:	
EARL W. COLE, III, et al.,	:	
	:	
Defendants.	:	
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[Caption continued on following page.]		

RESPONSE TO APRIL 29, 2008 COURT ORDER

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ALEX D'ANGELO, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

MUNICIPAL MORTGAGE & EQUITY, LLC,  
et al.,

Defendants.

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NAOMI RAPHAEL, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

MUNICIPAL MORTGAGE & EQUITY, LLC,  
et al.,

Defendants.

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Civil Action No. 1:08-cv-01331-RMB

CLASS ACTION

Civil Action No. 1:08-cv-02190-RMB

CLASS ACTION

X

The Yates Group<sup>1</sup> respectfully submits this response to the Court's Order dated April 29, 2008 ("Order"). The Order directed that the parties update the Court every 30 days beginning on May 12, 2008 on the status of the MDL Panel proceeding and of the actions pending in the District of Maryland.

With respect to the MDL Panel proceeding, on April 21, 2008, Defendants filed a motion to transfer the District of Maryland actions to the Southern District of New York. Responses are due by May 19, 2008.

With respect to the actions pending in the District of Maryland, only four motions were filed on behalf of investors seeking appointment as Lead Plaintiff: (i) the Yates Group, (ii) Beth Rawden, Joseph Rawden, Richard & Isabel Bordow and Niel Nielsen (a.k.a. the "Rawden Group"); (iii) Norman Feinberg, Robert Stark, Leonard Klorfine, Daryl Bonyor and Alan Fetch (a.k.a. "MMA Investors"); and (iv) David Kremser, Elk Meadows Investments LLC, Richard Martin, Harrison J. Kornfield, Jay L. Goozh and William D. Felix (a.k.a. the "Kremser Group"). However, on May 1, 2008, after the motions in Maryland were fully briefed, First Affirmative Financial Network, KT Investments LLC and Kendall Investments LLC ("FAFN/Slater Group"),<sup>2</sup> an investor who had filed a motion for lead plaintiff in the Southern District of New York actions, filed a motion to intervene in the District of Maryland. Responses to the FAFN/Slater Group's motion to intervene are due by May 19, 2008. In addition, counsel for the lead plaintiff movants are scheduled to appear before

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<sup>1</sup> The Yates Group is comprised of class members Robert Yates, as Trustee for Robert L. Yates Living Trust, Debra Yates Jerdon Family Trust and Kathleen Yates Carter Family Trust; Alan S. Barry; David Young; Carlo Hornsby; and Ed Friedlander, as Trustee for the Ed Friedlander Trust.

<sup>2</sup> FAFN/Slater Group did not file a timely motion in the District of Maryland.

Judge Garbis in the District of Maryland on June 6, 2008 for oral argument with regard to the pending lead plaintiff motions.

DATED: May 12, 2008

COUGHLIN STOIA GELLER  
RUDMAN & ROBBINS LLP  
SAMUEL H. RUDMAN  
DAVID A. ROSENFELD  
MARIO ALBA JR.

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*/s/ David A. Rosenfeld*  
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[Proposed] Co-Lead Counsel for Plaintiffs

**CERTIFICATE OF SERVICE**

I, Mario Alba, Jr., hereby certify that on May 12, 2008, I caused a true and correct copy of the attached:

Response to April 29, 2008 Court Order

to be served: (i) electronically on all counsel registered for electronic service for this case; and (ii) by first-class mail to any additional counsel on the attached service list.

/s/ Mario Alba, Jr.  
Mario Alba, Jr.

MUNIMAE (NY)

Service List - 4/3/2008 (08-0030)

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MUNIMAE (NY)

Service List - 4/3/2008 (08-0030)

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